

Susheel Kirpalani
Katherine Lemire
Kate Scherling
Zachary Russell
QUINN EMANUEL URQUHART & SULLIVAN
LLP
51 Madison Avenue, 22nd Floor
New York, New York 10010
Telephone: (212) 489-7000
Facsimile: (212) 846-4900

Special Counsel to Debtor Voyager Digital, LLC

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:	:
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> ¹	:
Debtors.	:
	:

Name of Applicant: Quinn Emanuel Urquhart & Sullivan, LLP
Name of Client: Voyager Digital, LLC
Retention Date: July 13, 2022
Time Period Covered: August 1, 2022, through August 31, 2022
Total Fees Requested: \$1,193,484.96²
Total Expenses Requested: \$9,489.87
Type of Fee Statement Monthly Fee Statement

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Voyager Digital Holdings, Inc.'s and Voyager Digital Ltd.'s principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003. Voyager Digital, LLC's principal place of business is 701 S Miami Ave, 8th Floor, Miami, FL 33131.

² Quinn Emanuel agreed with Voyager Digital, LLC ("Voyager LLC") to a 10% discount off of its customary fees. The Net Billed Fees reflect the fees actually billed to Voyager LLC after this 10% discount is applied. Accordingly, the total fees requested herein represent 80% of the Net Billed Fees.

**SECOND MONTHLY FEE STATEMENT OF QUINN EMANUEL URQUHART &
SULLIVAN, LLP FOR COMPENSATION FOR SERVICES RENDERED AS SPECIAL
COUNSEL TO VOYAGER DIGITAL, LLC DURING THE PERIOD OF AUGUST 1,
2022, THROUGH AUGUST 31, 2022**

Pursuant to sections 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedures (the “Bankruptcy Rules”), Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedures of the United States Bankruptcy Court for the Southern District of New York (the “Local Rules”), the Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York Bankruptcy Cases (the “Local Guidelines”), and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals for Retained Professionals and (II) Granting Related Relief* entered August 4, 2022 (the “Interim Compensation Order”) (Dkt. No. 236), Quinn Emanuel Urquhart & Sullivan, LLP (“Quinn Emanuel”), special counsel to Voyager LLC,³ hereby files its *Second Monthly Fee Statement for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Special Counsel to Voyager Digital LLC During the Period of August 1, 2022, through August 31, 2022* (the “Second Monthly Fee Statement”), for the amount of \$1,193,484.96, which represents 80% of the total fees incurred by Quinn Emanuel for reasonable and necessary professional services rendered, and \$9,489.87 for the reimbursement of the actual and necessary expenses incurred from August 1, 2022 through August 31, 2022 (the “Fee Period”), for a total of \$1,202,974.83.

Itemization of Services Rendered and Disbursements Incurred

1. In support of this Second Monthly Fee Statement, Quinn Emanuel has attached the following:

³ This Court approved on August 4, 2022 the retention of Quinn Emanuel as Special Counsel to Voyager LLC effective July 13, 2022. See Dkt. No. 242.

Exhibit A is a summary schedule of hours and fees covered by this Second Monthly Fee Statement, categorized by project code;

Exhibit B is a summary schedule of the time expended by all Quinn Emanuel professionals and paraprofessionals engaged in the representation of Voyager LLC during the Fee Period;

Exhibit C is a summary of expenses incurred by Quinn Emanuel during the Fee Period; and

Exhibit D is a detailed invoice for the hours expended and fees incurred by Quinn Emanuel professionals and paraprofessionals engaged in the representation of Voyager LLC during the Fee Period.

Representations

2. Although every effort has been made to include all fees and expenses incurred during the Fee Period, some fees and expenses might not be included in this Second Monthly Fee Statement due to delays caused by accounting and processing during the Fee Period. Quinn Emanuel reserves the right to make further application to this Court for allowance of such fees and expenses not included herein. Subsequent fee statements and applications will be filed in accordance with the Bankruptcy Code, Bankruptcy Rules, Local Rules, Local Guidelines, and the Interim Compensation Order.

Notice

3. Notice of this Second Monthly Fee Statement has been provided to all necessary parties in accordance with the Interim Compensation Order.

4. Objections to this Second Monthly Fee Statement, if any, must be filed by the objection deadline and served upon Quinn Emanuel, 51 Madison Ave., New York, NY 10001, Attn: Susheel Kirpalani, Esq., and Zachary Russell, Esq.; Email: susheelkirpalani@quinnemanuel.com; zacharyrussell@quinnemanuel.com, no later than Monday October 13, 2022, at 12:00 p.m. (prevailing Eastern Time) (the “Objection Deadline”). Objections

to this Second Monthly Fee Statement, if any, must set forth the nature of the objection and the specific amount of fees or expenses at issue.

5. If no objection to this Second Monthly Fee Statement is received by the Objection Deadline, Voyager LLC shall promptly pay Quinn Emanuel 80% of the fees and 100% of the expenses as identified in this Second Monthly Fee Statement. To the extent that an objection to this Second Monthly Fee Statement is received by the Objection Deadline, Voyager LLC shall withhold payment of that portion of this Second Monthly Fee Statement to which the objection is directed and promptly pay the remainder of the fees and expenses in the percentages set forth above. To the extent such objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing.

WHEREFORE, Quinn Emanuel Urquhart & Sullivan, LLP respectfully requests payment of \$1,193,484.96 which represents 80% of the total fees incurred by Quinn Emanuel for reasonable and necessary professional services rendered during the Fee Period and \$9,489.87 for the reimbursement of the actual and necessary expenses incurred during the Fee Period for a total of \$1,202,974.83.

Respectfully submitted this 29th day of September, 2022.

New York, New York

Quinn Emanuel Urquhart &
Sullivan, LLP

/s/ Susheel Kirpalani
Susheel Kirpalani
Kate Scherling
Zachary Russell
51 Madison Avenue, 22nd Floor
New York, New York 10010
Telephone: (212) 849-7000
Facsimile: (212) 849-7100

Special Counsel to Voyager Digital LLC

EXHIBIT A

PROJECT CODE	PROJECT CATEGORY	TOTAL HOURS	TOTAL FEES	TOTAL FEES BILLED TO VOYAGER LLC AFTER APPLICATION OF 10% DISCOUNT
VO02	Fee Applications	5.5	\$3,903.00	\$3,512.70
VO03	Employment Applications	.4	\$492.00	\$442.80
VO05	Special Committee Investigation	1,265.70	\$1,653,223.00	\$1,487,900.70
TOTAL		1,271.60	\$1,657,618.00	\$1,491,856.20

EXHIBIT B

PROFESSIONAL	TITLE	HOURS	RATE	AMOUNT
Susheel Kirpalani	Partner	129.1	\$2,130.00	\$274,983.00
Danielle Gilmore	Partner	5.0	\$1,770.00	\$8,850.00
Katherine Lemire	Partner	70.8	\$1,770.00	\$125,316.00
Eric M. Kay	Counsel	69.7	\$1,465.00	\$102,110.50
Daniel Holzman	Counsel	96.2	\$1,350.00	\$129,870.00
Katherine A. Scherling	Counsel	190.50	\$1,350.00	\$257,175.00
Zachary Russell	Associate	236.0	\$1,230.00	\$290,280.00
Meredith Mandell	Associate	137.8	\$1,230.00	\$169,494.00
Joanna Caytas	Associate	260.6	\$1,095.00	\$285,357.00
Daniel Needleman	Attorney	3.6	\$425.0	\$1,530.00
Steven Wong	Litigation Support	72.3	\$175.00	\$12,652.50
Total		1,271.60		\$1,657,618.00

EXHIBIT C

EXPENSE	COST
Express mail	\$671.71
Document Services	\$7,565.83
Messenger	\$125.00
Local meals	\$184.41
Conference Fee	\$70.00
RelOne User Fee (litigation support)	\$800.00
RelOne Active Hosting (Per GB) (litigation support)	\$72.92
Total	\$9,489.87

EXHIBIT D

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865 S. Figueroa Street, 10th Floor
Los Angeles, California 90017

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| SALT LAKE CITY | RIYADH |

September 16, 2022

Jill Frizzley and Timothy Pohl
Independent Directors
Voyager Digital, LLC
33 Irving Place
New York, New York 10013

Matter #: 11603-00001
Invoice Number: 101-0000140759
Responsible Attorney: Susheel Kirpalani

Limited Engagement For Voyager Digital, LLC Special Committee

For Professional Services through August 31, 2022 in connection with acting as special counsel to Voyager Digital, LLC to render independent services at the sole direction of the special committee of Voyager LLC, comprising Mr. Timothy Pohl and Ms. Jill Frizzley, (the "Independent Directors"), in connection with the Special Committee's (a) investigation of any historical transactions, public reporting, or regulatory issues undertaken by or relating to Voyager LLC, (b) investigation with respect to any potential estate claims and causes of action against insiders of Voyager LLC, and (c) any matters otherwise within the Special Committee's mandate.

Fees	\$1,657,618.00
10% Discount	<u>-\$165,761.80</u>
Net Billed Fees	\$1,491,856.20
Expenses	<u>\$9,489.87</u>
Net Amount	\$1,501,346.07
Total Due This Invoice	\$1,501,346.07

Confidential – May include attorney-client privileged and work-product information

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Statement Detail

VO02 Fee Applications

08/08/22	ZR1	Prepare monthly fee statement (.4).	0.40	492.00
08/18/22	ZR1	Prepare fee statement (.4).	0.30	369.00
08/25/22	DN1	Draft First Fee Statement.	3.30	1,402.50
08/29/22	ZR1	Review and revise fee statement (.9).	0.90	1,107.00
08/29/22	KS2	Review and revise first monthly fee statement (.30)	0.30	405.00
08/29/22	DN1	Revise draft First Fee Statement per Z. Russell.	0.20	85.00
08/30/22	DN1	Ensure filing of First Fee Statement per Z. Russell.	0.10	42.50
		SUBTOTAL	5.50	3,903.00

VO03 Employment Applications

08/01/22	ZR1	Prepare revised retention order (.4).	0.40	492.00
		SUBTOTAL	0.40	492.00

VO05 Special Committee Investigation

08/01/22	KL	Team call with BRGre background and nature of loans (1.0); revise supplemental requests; review revised requests.	1.80	3,186.00
08/01/22	JDC	Teleconference with M. Renzi; E. Hengel; P. Farley; C. Kearns; M. Weinsten; S. Kirpalani; K. Scherling; K. Lemire; Z Russell; M. Mandell regarding debtors' financial advisor's views on company background (1.1); correspond with M. Mandell and Z. Russell regarding document review (0.3); research and prepare interviewee list (2.3); coordinate processing incoming production (0.4); correspond with K. Scherling, C. Garvey, Z. Russell and M. Mandell	6.90	7,555.50

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		regarding incoming production (0.2); review document production (2.6).		
08/01/22	SW4	Prepare multiple sets of documents for review per request from Zachary Russell.	4.50	787.50
08/01/22	KS2	Correspondence with QE team re: supplemental discovery requests (.40); correspondence with QE team re: interview strategy (.10); correspondence with J. Caytas re: interviewee information (.30); brainstorm tagging system for document review (.40); research and review background information for investigation (.70).	1.90	2,565.00
08/01/22	ZR1	Attend call with BRG re Voyager prior business and going forward business plan (1.0); correspondence with QE team re document review logistics (.6); prepare summary of BRG call and presentation (3.1); prepare document requests (.9); review and revise same (2.3).	7.90	9,717.00
08/01/22	SK2	Attend video conference w/BRG personnel to learn about business, business plan, historical information about company (1.1); TC w/M. Slade (Kirkland) to discuss protective order issues (.3); correspond w/K. Lemire, Z. Russell re information required from company advisors (.3); attend zoom w/D. Azman (McDermott) re goals of Special Committee, perspective of the Creditors' Committee (.5); review and revise supplemental document requests to Company (.8); correspond w/M. Slade re need for additional documents, direct sharing with the Creditors' Committee (.2).	3.20	6,816.00
08/01/22	MM6	Review Voyager loan agreements received and do analysis about differences between 3AC loan	5.60	6,888.00

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agreements and other agreements for both outstanding and non-outstanding loans (2.0); make shell hot docs tracker and send to team (.5); review news articles and analysis from Reorg research regarding Voyager bankruptcy (1.0); review document production and documents sent around to team by Joanna Caytas (1.0); attend phone Microsoft teams meeting with BRG and take notes on call discussion (1.0); edit notes and send to Z. Russell for team call summary (.1).

08/02/22	ZR1	Document review (8.7); review and revise BRG presentation summary (1.9); attend standing call with QE associate team (.5); begin preparing interview outlines (.6)	11.70	14,391.00
08/02/22	SK2	Reviewing first-day filings to learn more about business and customers (1.5); meet w/K. Scherling to discuss work plan and division of labor (.6); review and revise task list and responsible persons (.3); correspond w/M. Slade (Kirkland) re outstanding document requests and requested discussion (.2).	2.60	5,538.00
08/02/22	JDC	Confer with Z. Russell, M. Mandell, and K. Scherling regarding investigation strategy (0.5); confer with K. Scherling, E. Kay, and Z. Russell regarding case background (0.5); confer with M. Mandell regarding document review (0.1); coordinate document review with Z. Russell and M. Mandell (0.2); correspond with Z. Russell regarding document review (0.2); correspond with E. Kay regarding case background (0.2); review document production (8.7); prepare interview outline (1.2).	11.60	12,702.00
08/02/22	DH3	Exchange emails with K. Scherling	0.10	135.00

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		regarding LLC Agreement (.1).		
08/02/22	EMK	Onboarding call w/ K. Scherling, J. Caytas re Voyager mandate to investigate potential estate claims (.6); review onboarding materials (first day presentation and other materials (1.2); review FBO customer custodial account motion (.5).	2.30	3,369.50
08/02/22	KS2	Attend QE associate/counsel call re: investigation (.50); correspondence with Z. Russell, J. Caytas, and M. Mandell re: tagging system for review (.40); call with S. Kirpalani re: investigation tasks, update (.70); email to M. Slade re: document productions (.30); prepare master task list for team (1.80); correspondence with QE team re: same (.30); correspondence with D. Holzman re: LLC issues (.20); review selected documents from production (1.20); call wtih E. Kay and J. Caytas re: investigation (.40); follow-up email to E. Kay (.20); brainstorm legal theories for research (.30); review today's filings (.30).	6.60	8,910.00
08/02/22	SW4	Prepare documents for review per request from Zachary Russell and Meredith Mandell.	3.50	612.50
08/02/22	MM6	Review and tag 170 docs and create draft outline questions for interviews (8.0).	8.00	9,840.00
08/02/22	MM6	Associate team standing call (.50).	0.50	615.00
08/03/22	SK2	Review objection from Texas Securities board concerning overall case disclosure and pace (.3); prepare for and attend conference call w/M. Slade (Kirkland), K. Scherling to discuss document requests (.9); attend zoom w/MWE (D. Azman, J. Evans, others), K. Scherling, Z. Russell to discuss approach to investigation, coordination, common	4.70	10,011.00

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		interest issues (.8); reviewing print and digital media about Voyager business model, recent decisions, customer response (1.5); reviewing correspondence from customers and materials referenced therein (1.2).		
08/03/22	JDC	Teleconference with M. Slade, N. Wasdin, C. Okike, S. Kirpalani, K. Scherling, K. Lemire, Z. Russel regarding document production (0.8); prepare summary of the teleconference with K&E (1.0); teleconference with J. Calandra, J. Bevans, S. Kirpalani, K. Scherling, K. Lemire, Z. Russell and M. Mandell regarding special counsel's investigation and information requests (0.6); prepare summary of the teleconference with the UCC (2.1); confer with S. Kirpalani, Z. Russell, D. Holzman, E. Kay, K. Scherling, K. Lemire, M. Mandell regarding investigation progress (0.5); review document production (4.8); prepare interview outline (2.2); legal research on protective orders between debtor and the UCC (1.1); review and revise memorandum on proposed releases (0.8); correspond with Z. Russell and M. Mandell regarding staking (0.2).	14.10	15,439.50
08/03/22	KL	Review court filings by debtor and Texas regulator (.9); review master task list and Business Plan (.3); tc counsel for debtor re document production (.5); email to M. Mandell re update on regulatory inquiries (.2); call with UCC members re updates on debtor's responses to QE supplemental documents requests (.8); internal QE meeting re open items and priorities going forward (.6).	3.30	5,841.00
08/03/22	KS2	Call with K&E team re: productions (.50); follow-up call with S. Kirpalani (.60); email to M. Slade re: LLC	10.20	13,770.00

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Agreement (.10); research re electronic click-to-sign contracts and correspondence re: same (.30); call with MWE re: discovery (.30); follow-up call with S. Kirpalani (.10); call with QE team re: investigation and follow up (1.0); research and draft memo re: plan issue (5.80); review and comment on BRG discussion memo (.30); correspondence with QE team re: document review and results thereof (.40); review select documents (.80).

08/03/22	DH3	Read and draft analysis of exculpation provisions (1.4) and conference call with QE team to discuss investigation (.8).	2.20	2,970.00
08/03/22	SW4	Prepare documents for review per request from Meredith Mandell	1.50	262.50
08/03/22	EMK	Review various materials concerning Special Committee mandate to investigate potential estate claims (3.7); research re crypto issues in bankruptcy (.8); QE team call re investigation of estate claims, next steps (.6).	5.10	7,471.50
08/03/22	ZR1	Attend call with K&E (.6); prepare investigation log (.5); prepare for meeting with special committee (.4); legal research on common interest and privilege protections (3.8); attend call with UCC counsel (.8); attend all hands QE team call and follow up (0.8); prepare protective order (2.7); review and revise memorandum on releases (.5).	10.10	12,423.00
08/03/22	MM6	Call with UCC Creditors' Committee attorneys from MWE (.8); internal call with S. Kirpalani and K. Lemire and team members in standing call (.6); exemplar click wrap law for customer agreements and email to team (.3); send email threads and respond to	6.30	7,749.00

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		threads discussing various hot docs and key issues discussed in the news (.50); continue hot docs review and outline of questions (2.90).		
08/04/22	JDC	Prepare summary of the teleconference with the UCC (1.1); review document production (4.6).	5.70	6,241.50
08/04/22	KL	Review documents (.2); call with client re updates, pending issues, and work plan going forward (2.0).	2.20	3,894.00
08/04/22	SK2	Reviewing customer letters expressing unfairness of business practices (.9); reviewing interview of S. Ehrlich on Voyager business in 2021 (.8); attend "second day" hearing before J. Wiles (3.0); review and revise agenda for special committee meeting w/T. Pohl, J. Frizzley (.4); confer w/K. Scherling re same (.2); review draft memo of K Scherling re scope of permissible releases (.4); review plan releases (.3); attend meeting w/special committee (1.1); review examiner report from crypto case for potential claims (1.3).	8.40	17,892.00
08/04/22	DH3	Research and draft analysis of staking (5.3) and read summary of meeting with BRG (.2).	5.50	7,425.00
08/04/22	EMK	Review research and materials related to enforceability of click wrap agreements (1.8); review plan/DS for potential releases, review memo re same (1.6); review mem on call w/ UCC (.3); review docs, research re potential crypto issues in bankruptcy (1.1)	4.80	7,032.00
08/04/22	ZR1	Review customer letters on docket (.4); prepare protective order (3.6); attend hearing (4.6); research on staking and associated economic risks (.9); prepare for and attend meeting with Special Committee (2.0); attend follow up call with QE team	15.30	18,819.00

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		members (.3); prepare minutes of SC meeting (1.1); prepare chronology of events related to 3AC loan (.4); call with K. Scherling regarding protective order (.4); review complaints and examiner report from Cred case (1.0); review and revise protective order (.4); review and revise minutes (.2).		
08/04/22	MM6	Review hot docs and refine draft interview questions (3.50).	3.50	4,305.00
08/04/22	KS2	Revise memo and prepare materials for today's Special Committee meeting (1.80); attend portions of Second Day Hearing (4.60); review and analyze UCC document requests (.40); correspondence with QE team re: same (.30); review select news articles relating to Voyager (.30); prepare for and attend Special Committee videoconference (2.0); follow-up conference with QE team (.30); review and comment on draft protective order (1.1); call with Z. Russell re: same (.40); review and comment on Special Committee meeting minutes (.30); review documents for investigation (.40).	11.90	16,065.00
08/05/22	DH3	Draft memo regarding exculpation (2.3).	2.30	3,105.00
08/05/22	JDC	Coordinate processing of document review (0.2); review produced documents (1.2).	1.40	1,533.00
08/05/22	KL	Review documents (.6); call with Kirkland attorneys re scope of documents requests (.7); tc M. Mandell re regulatory issues (.3).	1.90	3,363.00
08/05/22	SK2	Attend conf call w/M. Slade, J. Sussberg (Kirkland), K. Scherling, K. Lemire re discovery issues, due diligence, plan issues, board issues (.7); review and revise common interest stipulation and draft	1.80	3,834.00

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		protective order for UCC's use (1.1).		
08/05/22	SW4	Prepare documents for review per request from Joanna Caytas and Meredith Mandell.	4.00	700.00
08/05/22	EMK	Review current version of customer agreement re potential misrepresentation related to FDIC insurance issues (1.1); research re potential estate claims related to same (1.3); review business plan presentation overview (.6); review docs, research re treatment of customer property, including cash in FBO accounts in bankruptcy (2.7)	5.70	8,350.50
08/05/22	KS2	Review selected documents received (.80); correspondence with QE team re: same (.20); review D. Holzman memo (.30); call with KE team re: investigation (.70); revise master task list (.20).	2.20	2,970.00
08/05/22	ZR1	Document review (2.3); prepare chronology (1.4).	3.70	4,551.00
08/05/22	MM6	Discuss document review with Z. Russell and plan for the day (.5); review 340 slack docs and ascertain importance for investigation and hot status and send docs to Z. Russell (5.8); send emails to team regarding hot docs (.2); phone call with debtor's attorneys M. Slade & J. Sussberg (.7); phone call with K. Lemire (.3).	7.50	9,225.00
08/06/22	JDC	Teleconference with M. Slade, J. Evans, J. Calandra, A. Brogman, G. Steinman, K. Stoicescu, N. Wasdin, Z. Russell, K. Scherling, M. Mandell, and K. Lemire regarding document requests (0.9); prepare summary of the call with the debtor's counsel and UCC counsel (1.9); review produced documents (4.1); correspond with S. Kirpalani regarding state licensing issues (0.6).	7.50	8,212.50

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08/06/22	KL	Call with counsel for debtor and UCC re UCC supplemental requests (.9); email team re regulatory investigation and relevance (.8).	1.70	3,009.00
08/06/22	KS2	Call with K&E and MWE re: discovery issues (.80); correspondence with QE team re: same (.20); attention to protective order (.20).	1.20	1,620.00
08/07/22	JDC	Review produced documents (12.1); prepare interview outline (4.4).	16.50	18,067.50
08/07/22	SK2	Review and revise comments received to draft common interest protective order (1.0); confer w/K. Scherling re comments (.3).	1.30	2,769.00
08/07/22	KS2	Revise proposed protective order (.70); correspondence with S. Kirpalani re: same (.20).	0.90	1,215.00
08/08/22	ZR1	Document review (5.8); call K. Scherling regarding outlines (.3); review and revise 2nd supplemental RFPs to company (.3).	6.40	7,872.00
08/08/22	JDC	Prepare interview outline (1.9); review document productions (2.9); correspond with QE team regarding same (0.7).	5.50	6,022.50
08/08/22	KL	Review supplemental document requests (.8); review proposed business plan (1.0).	1.80	3,186.00
08/08/22	DH3	Call with S. Kirpalani to discuss fiduciary duty issues (.7) and read summaries of conference calls (.1).	0.80	1,080.00
08/08/22	EMK	Review supplemental document list, emails re same (.7); review docs, research re potential estate claims related to customer agreement representations (3.6).	4.30	6,299.50
08/08/22	SK2	TC w/D. Holzman re fiduciary duty issues associated with business strategies (.8); review and revise supplemental document requests (.1);	2.80	5,964.00

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		correspond w/K. Scherling re same (.1); reviewing cases discussing interpretation of duties owed to LLC (1.8).		
08/08/22	KS2	Confer with Z. Russell re: document review and interview outlines (.30); draft second supplemental document requests (.40); correspondence with QE team re: same (.20); revise document requests (.30); review results of document review (1.20).	2.40	3,240.00
08/09/22	SK2	Attend meeting w/K. Scherling, K. Lemire to discuss developments, results of staking diligence on potential claims (.9); review first day declaration for leads on potential claims (1.5).	2.40	5,112.00
08/09/22	JDC	Teleconference with K. Scherling, Z. Russell and M. Mandell regarding document review (0.5); teleconference with M. Slade, S. Ehrlich, R. Whooley, E. Psaropoulos, J. Evans, J. Calandra, M. Renzi, K. Scherling, and K. Lemire regarding staking (1.6); prepare summary of teleconference with the Company, MWE, K&E and BRG regarding staking (2.7); correspond with K. Lemire regarding same (0.1); coordinate processing document production (0.2); document review (1.1).	5.70	6,241.50
08/09/22	KL	Review second day hearing documents (.2); call with counsel for debtor and UCC re staking business model (1.6); review notes from staking meeting (1.3).	3.10	5,487.00
08/09/22	DH3	Conference call with K. Scherling, K. Lemire, J. Caytas, E. Psaropoulos, R. Whooley, K&E, and MWE to discuss staking (1.5) and research fiduciary duties (.8).	2.30	3,105.00
08/09/22	ZR1	Attend QE associate call (.4); prepare for and attend staking call (1.7);	6.00	7,380.00

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		document review (3.9).		
08/09/22	EMK	Review docs, research re potential estate claims relating to customer agreements, customer property, FDIC disclosures.	2.60	3,809.00
08/09/22	SW4	Prepare documents for review per request from Meredith Mandell, Kate Scherling and Zachary Russell.	4.00	700.00
08/09/22	KS2	Attend associate/counsel call re: document review status (.30); call with Company, Kirkland, and MWE re: staking (1.50); follow-up call with K. Lemire and S. Kirpalani (.80); review J. Caytas notes from staking call (.20); correspondence re: incoming production (.10); correspondence with lit support and team re: documents marked hot, for interviews, etc. (.30); review select documents tagged by reviewers (0.90).	4.10	5,535.00
08/09/22	MM6	associate team call (.5); revise email on loan agreement analysis and write formal memo on the various clauses in 11 Voyager loan agreements regarding providing the borrower with audited financial statements (2.5).	3.00	3,690.00
08/10/22	JDC	Confer with S. Kirpalani, Z. Russell, D. Holzman, E. Kay, K. Scherling, K. Lemire, and M. Mandell regarding the investigation (1.1); review and revise summary of the staking diligence call (0.7); correspond with Z. Russell and C. Garvey regarding document productions (0.2); correspond with K. Scherling regarding document requests (0.1); correspond with K. Lemire regarding risk committee materials (0.1); review document production (2.1); correspond with E. Kay regarding regulatory issues (0.3).	4.60	5,037.00

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08/10/22	DH3	Conference call with QE team to discuss investigation (.8); research good faith (4.2); and draft memo regarding good faith and exculpation (2.9).	7.90	10,665.00
08/10/22	KL	Review email including news and discovery issues (.2); email re supplemental document requests (.3); review corporate documents (.3); internal team call re internal investigation, discovery, and open issues (1.1); call with regulatory counsel (1.0).	2.80	4,956.00
08/10/22	SW4	Prepare documents for review per request from Zachary Russell	3.50	612.50
08/10/22	KS2	Revise Second Supplemental Document Requests and correspondence with team re: same (.80); call with N. Wasdin re: document production (.30); review documents produced by the Company with analysis from reviewers (3.60); review chronology prepared by Z. Russell (.30); attend weekly QE team call (1.0); attend call with Paul Hastings re: regulatory issues (1.0); finalize Second Supplemental Document Requests and send to K&E (.20).	7.20	9,720.00
08/10/22	EMK	Review docs re FDIC letter to Voyager concerning FDIC disclosures (.8); review docs, research re potential estate claims arising out of representations in customer agreements (2.4); QE team call re status of investigation of potential estate claims.	4.10	6,006.50
08/10/22	SK2	Reviewing chronology of 3AC transactions and underlying documents supporting same (3.1); review correspondence from UCC counsel re documents requested (.2); respond to questions about Special	4.60	9,798.00

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		Committee (.2); attend team meeting to review status of research and document review, work plan and preparation for Friday's board meeting (1.1).		
08/10/22	ZR1	Document review (7.3); review and revise RFPs (.3); call with K&E re productions (.4); attend weekly team call (1.2).	9.20	11,316.00
08/10/22	MM6	Phone call with Voyager's regulatory counsel Chris Daniels and Nick Morgan from Paul Hastings to discuss licensing and securities regulatory issues (1.0); call with K. Lemire and clean up notes from call (.5); email and calls with S. Wong to discuss batch reviews for doc review (.5); call with Z. Russell to discuss doc review status and goals (.3); weekly standing team call (1.0); revise memorandum re: loan documents comparisons of audited statements clause (.5); review team emails and notes from staking call (.5).	4.30	5,289.00
08/11/22	ZR1	Document review (6.4); prepare timeline chart (1.5); attend call with BRG (1.0); prepare summary notes of same (1.3).	10.20	12,546.00
08/11/22	SK2	Review and revise memo re exculpation provisions in operating agreements (.6); review and revise memo re good faith issues (.7); TC w/D. Holzman re memoranda on good faith and exculpation, potential avenues for investigation (.6); attend meeting w/BRG, K. Scherling, K. Lemire, Z. Russell re business strategies and losses, areas of inquiry (1.1); review and revise agenda for board meeting tomorrow (.3).	3.30	7,029.00
08/11/22	JDC	Teleconference with M. Slade, S. Ehrlich, R. Whooley, E. Psaropoulos, J. Evans, J. Calandra, K. Scherling,	9.80	10,731.00

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and K. Lemire regarding staking (1.6); prepare summary of staking diligence call with the Company, MWE, K&E and BRG (2.3); teleconference with S. Kirpalani, M. Renzi, Z. Russell, P. Farley, K. Scherling, K. Lemire, M. Mandell, B. Duffy, D. Holzman, E. Hengel regarding the investigation (1.0); confer with M. Mandell regarding document review (0.1); correspond with K. Scherling regarding interviewee list (0.2); correspond with E. Kay regarding regulatory issues (0.1); review document production (3.7); research 3AC bankruptcy filings (0.7); correspond with C. Garvey regarding 3AC bankruptcy filings (0.1).

08/11/22	KL	Call with UCC and debtor re background on staking and business model; review notes re call with regulatory counsel; edit memo re same; review Florida lawsuit; call BRG re losses to date and potential returns to customers.	4.40	7,788.00
08/11/22	DH3	Participate in part of conference call with K. Scherling, K. Lemire, J. Caytas, E. Psaropoulos, R Whooley, K&E, and MWE to discuss staking (1.2); continue researching of good faith (3.2); continue drafting memo regarding good faith and exculpation (4.4); and call with S. Kirpalani to discuss same (.6).	9.40	12,690.00
08/11/22	KS2	Call with Company and parties' advisors re: staking (1.50); review M. Mandell's summary of regulatory call and email to S. Kirpalani re: my key takeaways (.50); attention to potential interviewee list (.40); correspondence with QE associate team re: same (.10); call with BRG re: misc. issues (1.10); review MWE markup to protective order (.40); call with J. Evans re:	9.40	12,690.00

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		protective order and investigation (.50); correspondence with S. Kirpalani re: same (.10); review research re: good faith (.60); correspondence with QE team re: proposed agenda for tomorrow's Special Committee meeting (.20); prepare agenda (.20); review revised protective order (.60); review select hot document identified by review team (1.90); review litigation filings (1.30).		
08/11/22	MM6	Call with BRG (1.0); review 500 docs and tag (4.0); review class action complaint filed in Southern District of Florida against Voyager and write notes to associate team about complaint (.7)	5.00	6,150.00
08/11/22	SW4	Prepare documents for review per request from Meredith Mandell	2.00	350.00
08/11/22	EMK	Review Canadian class action complaint, debtors motion/complaint to enjoin action re potential estate claims against Ds&Os (1.6); review Florida class action complaint re potential estate claims based upon customer representations (1.1); research re calculation of customer's claims in bankruptcy, emails re same (2.4)	5.10	7,471.50
08/12/22	EMK	Review docs, research re treatment of customer property in bankruptcy, emails re same (3.3); review docs, emails re potential estate claims relating to customer agreement representations, clickwrap aspect of agreements (2.1)	5.40	7,911.00
08/12/22	ZR1	Document review (8.8); prepare for and attend call with special committee members (1.4); prepare meeting minutes (.4); prepare notes on BRG call (.6).	11.20	13,776.00
08/12/22	JDC	Confer with M. Mandell regarding	12.20	13,359.00

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document review (0.1); review document production (8.9); research lawsuits pending against Voyager (0.7); prepare memorandum on staking diligence call with the Company, MWE, K&E, FTI, and BRG (0.8); correspond with C. Garvey regarding BVI filings; coordinate processing document production (0.1); review SEC and SEDAR filings of the debtor and affiliated companies (1.2); correspond with K. Scherling reading intercompany transactions (0.4).

08/12/22	SK2	Reviewing Florida class action and exhibits, analyzing for estate claims (3.6); draft summary of impressions for team (.5); correspondence w/M. Slade (Kirkland) re same (.2); finalizing memos re LLC operating agreement exculpation issues (1.1); prepare for and attend meeting w/special committee (1.2).	6.60	14,058.00
08/12/22	KL	Prepare summary of meeting with regulatory counsel (.9); review pending lawsuits (.9); updates meeting with Special Committee (1.4).	3.20	5,664.00
08/12/22	DH3	Exchange emails with K. Scherling regarding fiduciary duties (.1) and research fiduciary duties (1.6).	1.70	2,295.00
08/12/22	KS2	Prepare for special committee call (.40); attend special committee call (1.20); correspondence re: draft protective order (.40); correspondence with QE team re: potential interviewees (.60); review revised plan and disclosure statement (2.30); review selected hot documents (2.70).	7.60	10,260.00
08/12/22	SW4	Prepare documents for review per request from Joanna Caytas and Zachary Russell.	3.00	525.00

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08/13/22	ZR1	Document review and correspondence with team re same.	2.20	2,706.00
08/13/22	SK2	Finish reviewing materials relating to class action complaints for evaluating potential estate causes of action (1.7); finalizing analysis of potential overlap of estate claims (.7); correspond w/K. Scherling E. Kay re same (.2); reviewing potential loss/damages to customers analysis (.4).	3.00	6,390.00
08/13/22	JDC	Document review (12.6); correspond with Z. Russell and K. Scherling regarding risk committee minutes (0.2); correspond with Z. Russell and K. Scherling regarding 3ACloan and investment (0.2); coordinate document production (0.1).	13.10	14,344.50
08/13/22	SW4	Prepare documents for review per request from Zachary Russell	3.30	577.50
08/13/22	KS2	Call with M. Slade re: document requests, interviews (.50); email to S. Kirpalani and K. Lemire re: same (.20); revise list of potential interviewees and email to J. Evans re: same (.20); correspondence with S. Kirpalani re: cease and desist letter (.20); review Florida complaint (.80); correspondence with S. Kirpalani and E. Kay re: same (.30); review documents and begin drafting master interview outline (1.40).	3.60	4,860.00
08/13/22	EMK	Review docs, emails re asserting potential estate claims new Florida class action against Ehrlich, Cuban, et al., cease and desist letter for same (2.3); research re potential estate claims arising out of customer agreements, emails re same (.8)	3.10	4,541.50
08/13/22	MM6	Continue document review and send emails regarding "hot docs" to associate teams (5.0); review emails from team and memorandum on	6.00	7,380.00

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		good faith standard (1.0).		
08/14/22	JDC	Confer with M. Mandell regarding document review (0.1); review document production (2.7); collect, catalogue, review and summarize customer letters filed on the docket (4.2); correspond with C. Garvey regarding docket entries in the bankruptcy case (0.1); collect customer agreements (0.9); correspond with D. Holzman regarding LLC agreements (0.4); correspond with K. Lemire regarding money transmitter licenses and regulatory documents (0.3); correspond with QE team regarding produced documents (0.8).	9.50	10,402.50
08/14/22	SK2	Correspond w/M. Slade (Kirkland) re impressions of class action litigation overlap with Special Committee work (.3); review confidential documents re FDIC issues (1.5); review Court's decision on customer cash (.5); correspond to T. Pohl and J. Frizzley enclosing decision and discussing various privileged matters (.4).	2.70	5,751.00
08/14/22	KL	Review emails re production to date (.2); review FDIC and regulatory issues (.5).	0.50	885.00
08/14/22	EMK	Review correspondence with FDIC concerning customer disclosures of FDIC insurance coverage for customer assets; (1.1); review docs, emails re cease & desist letter, motion to stay Florida class action against Ehrlich et al. (3); review Judge Wiles decision on treatment of Voyager customer property, emails re same (.4)	1.80	2,637.00
08/14/22	ZR1	Document review.	4.10	5,043.00
08/14/22	MM6	Review hot docs (2.30) and communicate with team about	2.50	3,075.00

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		scheduling and finishing review (.2).		
08/14/22	KS2	Correspondence with QE team re: amended plan and disclosure statement (.40); review decision re: FBO accounts (.30); correspondence with QE team re: document review and work plan (.20); review documents identified by first-level reviewers and draft outline for interviews (2.60).	3.50	4,725.00
08/15/22	ZR1	Prepare notes on document review (.8); update internal deadline and workflow tracker and set interviewee dates (.8); prepare for and attend call with UCC and K&E re document discovery (1.3); review documents and prepare hot document binders (5.4); prepare timeline chart (1.4);	9.70	11,931.00
08/15/22	MM6	discuss logistics of interviews with Z. Russell (.5); email with LTAS about document review (.5); continue document review (2.5).	3.50	4,305.00
08/15/22	SK2	Meet w/K. Scherling re upcoming witness schedule and work plan (.5); review correspondence from UCC counsel re class action (.2); review correspondence from UCC counsel re upcoming witness schedule and document productions (.1); revise draft response to UCC counsel re same w/K. Scherling (.4); reviewing documents relating to 3AC loan (2.3); reviewing D&O insurance (.8).	4.30	9,159.00
08/15/22	DH3	Research and analyze fiduciary duty issues (13.6).	13.60	18,360.00
08/15/22	KL	Draft additional discovery requests regarding regulatory issues; read media articles re 3AC and Voyager.	0.50	885.00
08/15/22	JDC	Review document production (1.1); correspond with Z. Russell regarding produced documents (0.5); prepare chronology of 3AC bankruptcy (6.7);	11.10	12,154.50

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correspond with C. Garvey regarding BVI dockets (0.2); prepare summary of disclosure provisions in the iterations of customer agreements (2.0); correspond with M. Mandell and Z. Russell regarding loan documentation (0.3); analyze indemnity agreements and correspond with D. Holzman regarding same (1.1); correspond with S. Kirpalani regarding lender diligence for 3AC loans (0.2).

08/15/22	SW4	Prepare documents for review per request from Joanna Caytas, Meredith Mandell and Zachary Russell.	5.00	875.00
08/15/22	EMK	Review chart of customer letters send to Court for potential estate claims (.8); review various iterations of customer agreement re lines of interview inquiries (3.1); review docs, emails re potential estate claims related to FDIC disclosures (.7); review UCC letter to counsel in Florida class action re violation of stay (.6).	5.20	7,618.00
08/15/22	KS2	Call with K&E and MWE re: document production (1.0); follow-up call with Z. Russell (.10); call with S. Kirpalani re: investigation (.40); correspondence with QE team re: document review and analysis (.30); review D&O insurance and email email to D. Gilmore re: same (.70); correspondence with J. Evans re: interviews (.30); correspondence with S. Kirpalani re: same (.20); review tagged documents and draft interview outline (6.60)	9.60	12,960.00
08/16/22	ZR1	Review and revise binder indexes (.3); Document review (10.1); attend associate call (.9); prepare chron (1.5); attend hearing (.3).	13.10	16,113.00

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08/16/22	JDC	Confer and correspond with K. Scherling, Z. Russell and M. Mandell regarding document review (0.7); review and revise summary of 3AC BVI bankruptcy proceedings (2.3); prepare summary of disclosure provisions in the iterations of customer agreements (2.0); analyze and summarize lender diligence for 3AC loans (2.4); correspond with M. Mandell, K. Scherling and Z. Russell regarding treatment of customer assets in Voyager bankruptcy (0.4); analyze motion to sell Coinify ApS and summarize conclusions (1.9); correspond with N. Wasdin regarding BVI applications for liquidation in the matter of Three Arrows (0.2).	9.90	10,840.50
08/16/22	SK2	Reviewing research re collapse of 3AC (.9); review and revise markup of protective order (.5); conf call w/M. Slade, K. Scherling re scheduling interviews (.4); reviewing amended plan releases and exculpation (.7); reviewing earnings call transcript (.8); review articles about 3AC founders (1.2); review summary of evidence of diligence conducted by J. Caytas (1.1); review portions of underlying exhibits from BVI filings (2.2).	7.80	16,614.00
08/16/22	KL	Review discovery documents in preparation for upcoming interviews (1.1); tc M. Mandell re status of document review and relevant documents (.5); listen to UCC Town Hall (1.5).	3.10	5,487.00
08/16/22	SW4	Prepare documents for review per request from Meredith Mandell, Zachary Russell and Kate Scherling.	5.00	875.00
08/16/22	EMK	Review various iterations of customer agreement re changes over time on customer disclosures (1.6); research re potential estate claims relating to	3.90	5,713.50

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		customer disclosures (1.1); review plan & disclosure statement for areas of interests related to investigation of estate claims. (1.2).		
08/16/22	DH3	Continue research of fiduciary duty issues (6.9).	6.90	9,315.00
08/16/22	MM6	Associate team call (1.0); call with K. Lemire regarding regulatory document review (.5); review document batches and make notes on key/valuable docs (5.0) watch presentation of UCC attorneys and read powerpoint materials accompanying presentation and send note to K. Lemire about presentation (1.5); email correspond with team about staking and FBO accounts (.3)	8.30	10,209.00
08/16/22	KS2	Call with M. Slade and S. Kirpalani re: interviews (.40); review emails from review team re: document review (.30); call with associate team to discuss work streams (.80); attend omnibus hearing (.20); draft email to M. Slade re: interviewees (.20); review documents flagged by review team and prepare interview outline (5.9); research re: LLC standing issue (.30); attention to protective order issues (.30); review MWE comments to protective order and correspondence with S. Kirpalani re: same (.70).	9.10	12,285.00
08/17/22	JDC	Confer with S. Kirpalani, Z. Russell, D. Holzman, E. Kay, K. Scherling, K. Lemire, and M. Mandell regarding the investigation (0.5); correspond with N. Wasdin regarding BVI filings of 3AC (0.1); correspond with Z. Russell and M. Mandell regarding document review (0.2); review document production (0.9); prepare summary of produced documents (0.4); prepare summary of disclosure provisions in the iterations of	10.50	11,497.50

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		customer agreements (2.0); prepare interview outline insert on FDIC disclosures (3.0); prepare memorandum on FDIC disclosures in customer agreements (3.4).		
08/17/22	SK2	Reviewing UCC's new round of comments to protective order (.3); confer w/K. Scherling re same (.1); correspond to McDermott Will re 1102 obligations (.1); reviewing background materials from first-day filings and FBO motion to better understand Voyager's business model (2.7).	3.20	6,816.00
08/17/22	ZR1	Review documents and prepare interview binders (8.5); attend team call (0.5); prepare email to KE regarding outstanding doc request (.4); prepare overview of document review status and outline assignments (1.4).	10.80	13,284.00
08/17/22	DH3	Conference call with QE team to discuss investigation (0.5); continue research of fiduciary duties (5.8); draft memo regarding fiduciary duties (2.9).	9.20	12,420.00
08/17/22	KL	Read background materials re 3AC (.1); internal QE meeting (.2).	0.30	531.00
08/17/22	MM6	Review regulatory documents and prepare notes for K. Lemire and team on key docs (6.30); team call (0.5); review team email correspondence about scheduling and key documents (.3).	7.10	8,733.00
08/17/22	SW4	Prepare documents for review per request from Meredith Mandell, Joanna Caytas and Zachary Russell.	4.50	787.50
08/17/22	KS2	Call with J. Evans re: protective order (.10); attention to interviewee list and schedule (1.3); correspondence with M. Slade re; protective order and interviews (.90); review documents	11.30	15,255.00

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		and prepare master interview outline (8.50); attend internal QE weekly call (.5).		
08/18/22	SK2	Reviewing broad set of potential hot documents binders for interviews next week (3.3); attend zoom w/BRG re historical practices of company (1.1); TC w/T. Pohl re Voyager's business and interview issues (.5); confer w/K. Scherling re witness order and interview schedule (.4); reviewing UCC counsel comments to protective order (.1); reviewing DE case law re LLC fiduciary issues (2.5).	7.90	16,827.00
08/18/22	JDC	Correspond with S. Kirpalani, Z. Russell and M. Mandell regarding rehypothecation disclosures (0.3); review document production (8.8); prepare summary of disclosure provisions customer agreements (1.1); prepare interview outline insert on FDIC disclosures (1.2); prepare memorandum on FDIC disclosures in customer agreements (1.1).	12.50	13,687.50
08/18/22	ZR1	Attend call between special committee and BRG (1.2); prepare interview outlines (8.3).	9.50	11,685.00
08/18/22	DH3	Continue research fiduciary duties (3.2) and continue drafting memo regarding same (6.9).	10.10	13,635.00
08/18/22	KL	Attend BRG briefing re Debtor business plan and business model (1.2; review documents re Canadian regulatory correspondence (.3).	1.50	2,655.00
08/18/22	SW4	Prepare documents for review per request from Zachary Russell, Caitlin Garvey Prepare documents for and Meredith Mandell.	4.00	700.00
08/18/22	EMK	Review iterations of customer agreement for changes to disclosures, risks re potential estate claims.	2.60	3,809.00
08/18/22	MM6	Draft outline questions for regulatory	5.00	6,150.00

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		outline (3.1); review documents (1.2); review case law on rehypothecation (.7).		
08/18/22	KS2	Call with board members, Moelis, and BRG re: industry updates and business plan (1.0); call with S. Kirpalani re: investigation (.30); call with M. Mandell re: interviews (.10); call with Z. Russell re: interviews (.10); calls and emails with M. Slade re: interviews (.30); correspondence re: draft protective order (.20); review documents tagged by first level reviewers and prepare interview outline and notes re: same (8.80)	9.80	13,230.00
08/18/22	MM6	Send team emails about important docs (1.0)	1.00	1,230.00
08/19/22	ZR1	Prepare master outline and document binder (3.5); review and revise same (4.2); prepare supplemental outline for Brosnahan (1.9).	9.60	11,808.00
08/19/22	SK2	Prepare for and attend zoom w/Kirkland and Moelis to discuss Voyager customer practices and experience to inform investigation (1.2); reviewing credit risk summaries (1.3); confer w/K. Scherling re impressions of documents, likely key decision makers (.9); reviewing website, customer agreement, and other selected documents pulled from early collection (2.5).	5.90	12,567.00
08/19/22	MM6	Doc review and master outline questions (8.0)	8.00	9,840.00
08/19/22	DH3	Continue drafting memo regarding fiduciary duties (7.1) and research oversight liability (.6).	7.70	10,395.00
08/19/22	JDC	Confer and correspond with M. Mandell regarding document review (0.4); analyze credit risk summaries and prepare summary chart (3.3); correspond with K. Scherling	10.00	10,950.00

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regarding document review processing (0.2); correspond with S. Kirpalani regarding due diligence on crypto borrowers (0.6); review document production (3.4); review and revise summary of disclosure provisions in customer agreements (0.7); review and revise interview outline insert on FDIC disclosures (0.8); review and revise memorandum on FDIC disclosures (0.4); correspond with E. Kay regarding FDIC disclosures (0.2).

08/19/22	KL	Teleconference with MM re outstanding discovery and interview prep (.1); review latest document request and regulatory documents (1.2); tc MM, KS re document requests and interviews (.2); review documents for interview prep (.4).	1.90	3,363.00
08/19/22	SW4	Prepare multiple sets of documents for review per request from Joanna Caytas and Meredith Mandell.	4.50	787.50
08/19/22	KS2	Call with K&E and Moelis re: plan issues (.50); review and revise master interview outline (2.50); call with S. Kirpalani re: interviews (.50); review documents and correspondence relevant to investigation (6.8) call with M. Mandell re: interviews (.30); call with Z. Russell re: interviews (.10); call with M. Slade re: documents and protective order (.10); review revised protective order (.30)	11.30	15,255.00
08/19/22	EMK	Review customer agreement, modifications of same re potential misrepresentation claims (1.8); review docs, research re validity of clickwrap agreements. (1.0).	2.80	4,102.00
08/20/22	JDC	Confer with M. Mandell regarding document review (0.1); review document production (2.0); correspond with E. Kay regarding	5.30	5,803.50

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		FDIC issues (0.7); review and revise witness interview outline insert (0.8); correspond with K. Scherling regarding interview outline and documents related to FDIC (0.5).		
08/20/22	MM6	Call with Michael Slade regarding missing documents (.5); revise and send email regarding missing document (.1) continue document review and drafting interview questions for master outline (6.0)	6.60	8,118.00
08/20/22	ZR1	Prepare supplemental outlines (8.7); prepare document binders of hot documents to go to UCC (1.2).	9.90	12,177.00
08/20/22	KL	Teleconference with M. Slade, MM, KS re outstanding discovery requests and order of interviews (.4); review documents of note and edit master interview outline (3.0).	3.40	6,018.00
08/20/22	EMK	Review customer agreements re customer disclosures, risks, FDIC disclosures, emails re same (.8); review memo concerning customer agreement changes over time (.6); review/revise proposed interview questions relating to customer agreements for potential estate claims, emails re same (2.4)	3.80	5,567.00
08/20/22	KS2	Review UCC letter (.30); call with M. Slade, K. Lemire, and M. Mandell re: regulatory discovery (.40); multiple calls with M. Mandell re: interviews and discovery (.20); call with M. Slade re: discovery (.10); draft response letter to UCC and correspondence with S. Kirpalani re: same (2.20); call with S. Kirpalani re: UCC letter and protective order (.20); call with M. Slade re: protective order (.10); follow-up call with S. Kirpalani re: protective order (.10); revise protective order (.30) and correspondence with K&E and MWE	9.40	12,690.00

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		re: same (.10); research and draft master interview outline (4.80); review Z. Russell outlines for Brosgol and Brosnahan (.60).		
08/21/22	SK2	Finalizing letter to MWE responding to Friday night correspondence (.5); reviewing SOFAs for the Debtors to determine existence of potential claims (.9); draft summary for team (.2).	1.60	3,408.00
08/21/22	ZR1	Interview outlines (4.2).	4.20	5,166.00
08/21/22	DH3	Review corporate documents (2.4) and draft questions with respect thereto (.4).	2.80	3,780.00
08/21/22	MM6	review docs and assist drafting master interview outline and email with team members regarding master outline questions and regarding drafting master outline narrative (7.0)	7.00	8,610.00
08/21/22	KL	Review documents of note and edit master interview outline.	3.30	5,841.00
08/21/22	JDC	Confer and correspond with M. Mandell regarding document review (0.4); correspond with K. Scherling and K. Lemire regarding interview outline and documents related to FDIC (0.3); correspond with E. Kay and S. Kirpalani regarding FDIC disclosures in customer agreements (0.2); review produced documents (1.1); correspond with S. Kirpalani and M. Mandell regarding regulatory disclosures under New York law (0.7); review and revise interview outline regarding FDIC issues (1.1); correspond with the team regarding same (0.2); correspond with Z. Russell regarding document review (0.2); correspond with K. Scherling and M. Mandell regarding public statements made by the company and its officers and directors (0.3).	4.50	4,927.50

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08/21/22	DLG	Review primary D&O Side A and Company Securities D&O policies and all excess policies and all endorsements and emails re same.	3.10	5,487.00
08/21/22	EMK	Review revised inquiries relating to customer agreement (.8); review customer agreements, research re potential estate claims related to customer agreement disclosures (1.8)	2.60	3,809.00
08/21/22	KS2	Attention to response letter to MWE (1.20); revise protective order and correspondence with K&E and MWE re: same (.30); review materials for investigation and correspondence with QE team re: same (3.80).	5.30	7,155.00
08/22/22	JDC	Confer with Z. Russell and M. Mandell regarding document review (0.5); review document production (6.4); coordinate processing of produced documents (0.1); correspond with K. Scherling regarding indemnity agreements (0.2); correspond with Z. Russell and M. Mandell regarding cryptocurrency custody issues (0.3); prepare summary of produced documents (0.7).	8.20	8,979.00
08/22/22	DH3	Review interview outline (1.4); read indemnification agreements (3.8); and exchange emails with S. Kirpalani and K. Scherling regarding same (.1).	5.30	7,155.00
08/22/22	DLG	Conf. S. Kirpalani and K. Scherling re coverage review and review emails/additional materials re same.	0.80	1,416.00
08/22/22	KL	Review produced documents.	0.20	354.00
08/22/22	SW4	Prepare documents for review per request from Meredith Mandell and Joanna Caytas.	4.50	787.50
08/22/22	SK2	Confer w/K. Scherling re revising schedule, sick witness (.3); review notes from D. Gilmore re D&O coverage (.2); attend zoom w/K.	10.20	21,726.00

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Scherling, D. Gilmore to discuss D&O coverage issues (.5); reviewing and revising Brosnahan witness outline (.6); reviewing underlying exhibits (1.5); reviewing and revising master witness outline (4.5); begin reviewing potential master outline exhibits (1.5); review 3AC draft chronology from Z. Russell (.8); confer w/K. Scherling, D. Holzman re indemnification issues (.3).

08/22/22	ZR1	Work on master outline (2.7); prepare supplemental outline for Jensen (2.1); review and revise timeline chron (2.4).	7.20	8,856.00
08/22/22	KS2	Calls and correspondence re: revised schedule case schedule (.90); correspondence re: revised interview schedule (.80); call with D. Gilmore and S. Kirpalani re: D&O insurance and follow-up correspondence re: same (.50); review materials produced and correspondence with QE team re: same (.90); review revised master outline and related documents (4.30).	7.40	9,990.00
08/22/22	MM6	Discuss document review with Z. Russell and Joanna Caytas (.50); review documents (.5).	1.00	1,230.00
08/23/22	JDC	Confer with K. Scherling, Z. Russell and M. Mandell regarding document review (0.5); correspond with M. Mandell and K. Scherling regarding interview schedule (0.1); review document production (2.1); legal research on good faith in the context of an exculpation provision of a Delaware alternative entity (5.6); prepare memorandum on good faith requirements in Delaware under exculpation provisions (1.3).	9.60	10,512.00
08/23/22	SK2	Confer w/K. Scherling, M. Slade (Kirkland) re reschedule of witnesses	5.30	11,289.00

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(.1); meeting w/K. Lemire re overall impressions of documents, outline of questions, and regulatory issues (1.2); attend meeting w/BRG to discuss historical underwriting and other issues relevant to investigation (1.1); review BRG presentation to the board (.9); attend meeting w/K. Scherling, Z. Russell to review master outline and build out questions (1.2); outlining scope and content for overall report to independent directors (.8).

08/23/22	ZR1	Prepare outlines (4.3); attend associate call (.6); review and revise timeline (.8); attend call with BRG (1.1); attend call with SK and KS re master outline (1.3); prepare notes of BRG meeting (.8).	8.50	10,455.00
08/23/22	DH3	Continue reading indemnification agreements (1.7) and draft memo regarding same (4.9).	6.60	8,910.00
08/23/22	DLG	Review policies and conf. W. Pruitt re same.	0.80	1,416.00
08/23/22	KL	Review discovery in preparation for interviews (.1); met with SK to discuss upcoming witness interviews and areas of focus (1.2).	1.30	2,301.00
08/23/22	MM6	Doc review of 167 regulatory documents (2.0); associate team call (.9)	2.90	3,567.00
08/23/22	KS2	Call with associate team re: work flows (.50); review demonstrative prepared by BRG (.10); call with BRG re: investigation topics (1.10); follow up call with S. Kirpalani and Z. Russell (1.20); correspondence re: revised interview schedule (.40); review documents and revise master interview outline (1.20); review hot docs (1.50); review revised master interview outline (1.1); correspondence re: protective order (.20); review D. Holzman memo re:	7.70	10,395.00

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		legal issue (.40).		
08/24/22	SK2	Review memos and summaries in preparation for meeting w/UCC professionals to discuss status of investigation (1.3); attend zoom w/MWE, K. Scherling, K. Lemire, Z. Russell to provide preview of issues planning to cover in interviews (.8); attend weekly team meeting to gather latest learning from documents and case law review and to coordinate individual efforts (.6); reviewing 3AC chronology and researching background information about 3AC from marketplace at various times (2.5).	5.20	11,076.00
08/24/22	JDC	Teleconference with D. Epstein, J. Calandra, S. Kirpalani, K. Lemire, Z. Russell, M. Mandell, A. Brogan, J. Evans, and K. Scherling regarding document production and investigation (0.7); confer with S. Kirpalani, Z. Russell, D. Holzman, E. Kay, K. Scherling, K. Lemire, and M. Mandell regarding the investigation (0.7); legal research on good faith in the context of an exculpation provision of a Delaware alternative entity (4.6); prepare memorandum on good faith requirements in Delaware under exculpation provisions (3.3).	9.30	10,183.50
08/24/22	ZR1	Finalize protective order (1.1); attend hearing on KERP (.5); prepare Silard outline (3.8); attend call with UCC counsel (.8); attend standing call (.8).	7.00	8,610.00
08/24/22	DH3	Conference call with QE team to discuss status of investigation.	0.60	810.00
08/24/22	KL	Review discovery in preparation for interviews (2.1); edit interview outlines (.9); call with UCC counsel re logistics and substance of upcoming interviews (.8); weekly team updates call re planning for interviews,	4.60	8,142.00

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		substantive law, and additional topics to explore in investigation (.8).		
08/24/22	SW4	Prepare documents for review per request from Joanna Caytas and Meredith Mandell.	4.00	700.00
08/24/22	EMK	Attend QE team call re status of investigation into potential estate claims (.8); review docs, emails re potential estate claims arising out of customer agreements. (.7).	1.50	2,197.50
08/24/22	KS2	Draft outline for investigation report (1.90); correspondence with QE associate team re: document production/review (.50); call with MWE re: documents and investigation (.80); weekly standing call with QE team (0.8); revise master interview outline (1.20); review incremental hot documents (2.80).	8.00	10,800.00
08/24/22	MM6	Review L19 or 550 docs (2.0); partake in team call (1.0); partake in team call with UCC's about document review (.7).	3.70	4,551.00
08/25/22	SK2	Reviewing company internal guidelines and policies gleaned from document review in preparation for interviews (2.4); review officer exculpation and indemnification documents and legal issues (1.6); review results of research from D. Holzman (1.8).	5.80	12,354.00
08/25/22	JDC	Correspond with N. Wasdin regarding 3AC BVI filings (0.2); correspond with K. Small regarding 3AC BVI documents (0.2).	0.40	438.00
08/25/22	ZR1	Document review (3.8); review and revise outlines (1.3).	5.10	6,273.00
08/25/22	KL	Review discovery documents and edit interview outlines in preparation for upcoming interviews.	1.80	3,186.00
08/25/22	JDC	Legal research on money	6.20	6,789.00

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		transmission licenses (0.4); correspond with M. Mandell regarding same (0.1); review document production (5.4); correspond with M. Mandell and Z. Russell regarding BVI filings (0.2).		
08/25/22	SW4	Prepare documents for review per request from Meredith Mandell	2.00	350.00
08/25/22	MM6	review docs and correspond with team about interesting documents regarding flow of funds narrative, hot chats between risk committee members and speak with K. Lemire about chronology for Canadian docs (2.0)	2.50	3,075.00
08/25/22	KS2	Correspondence with QE team re: 3AC-related documents (.40); review M. Mandell suggestions for master interview outline and related documents (.80); review UCC 1102 motion (.50); email to QE team re: same (.10); begin drafting procedural background section for investigation report (1.10).	2.90	3,915.00
08/26/22	JDC	Review document production (10.6); prepare interview questions (1.1); correspond with K. Lemire regarding same (0.1).	11.80	12,921.00
08/26/22	KL	Review documents and draft/edit interview questions.	2.30	4,071.00
08/26/22	SW4	Prepare documents for review per request from Meredith Mandell	2.00	350.00
08/26/22	KS2	Correspondence re: interviews (.30); review additional hot documents (.80); review revised master interview outline (.70).	1.80	2,430.00
08/26/22	ZR1	Prithipaul outline (7.1).	7.10	8,733.00
08/26/22	ZR1	Review and revise fee statement (.8).	0.80	984.00
08/26/22	MM6	Doc review and send notes to team about hot doc regarding management report on risk (4.0).	4.00	4,920.00

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08/27/22	JDC	Coordinate document production processing (0.4); review document production (1.7).	2.10	2,299.50
08/27/22	KL	Review produced documents in preparation for interviews.	1.50	2,655.00
08/27/22	DLG	Review policies re effective dates and applicable limits and emails re same.	0.30	531.00
08/27/22	KS2	Review correspondence re: additional document production (.40).	0.40	540.00
08/28/22	JDC	Confer with M. Mandell regarding document review (0.2); review document production (3.4); review public statements of S. Ehrlich (0.7); prepare summary of produced documents (0.5); correspond with D. Holzman regarding produced documents (0.1); correspond with K. Lemire regarding produced documents (0.1).	5.00	5,475.00
08/28/22	KL	Review produced documents in preparation for interviews.	1.60	2,832.00
08/28/22	KS2	Correspondence with QE team re: new productions (.30); correspondence with Kirkland re: productions (.20); correspondence with QE team re: interviews (.30); review revised interview outline (.40).	1.20	1,620.00
08/28/22	MM6	Watch Steve Ehrlich video interview on Youtube with Weiskopf (.5); input edits from K. Lemire to master outline (1.0); review documents and draft additional questions for master outline and communicate with team about documents (3.5)	5.00	6,150.00
08/29/22	JDC	Confer with M. Mandell regarding document review (0.4); review document production (1.8); prepare interview questions (1.2); review and revise interview outline (3.1); correspond with QE team regarding interview outline (0.4); coordinate	7.10	7,774.50

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		interview binders' assembly (0.2).		
08/29/22	ZR1	Review and revise master outline (5.7); prepare Silard outline (2.7); attend BRG call (1.1); review BRG deck (1.2).	9.70	11,931.00
08/29/22	SK2	Review recently-produced documents ahead of this week's interviews (.7); correspond w/team re senior management correspondence issues (.4); reviewing latest draft outline for witnesses (.8); correspond w/K. Scherling, Z. Russell re certain issues in master outline (.4); attend consultative session w/BRG lending team (1.2).	3.50	7,455.00
08/29/22	KL	Review produced documents in preparation for interviews.	3.50	6,195.00
08/29/22	EMK	Review docs, emails re potential estate claims arising out of customer agreements, FDIC disclosure. (.8).	0.80	1,172.00
08/29/22	KS2	Prepare agenda for Special Committee meeting tomorrow and correspondence with QE team re: same (.40); draft procedural background section of the investigation report (1.90); call with BRG (1.0); research fiduciary duty issue (1.40); attention to document review status and tagged documents (.60).	6.30	8,505.00
08/29/22	MM6	Review master outline docs and supplemental outline docs for Brosnahan, Brosgol (3.0); review FDIC docs (2.0); communicate via team email and phone calls re; status of master outline (.5) Work on looking at social media for further tweets that would trigger liability to the company issues (1.0).	6.50	7,995.00
08/30/22	JDC	Review document production (9.4); correspond with Z. Russell and M. Mandell regarding document review	11.10	12,154.50

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		(0.2); coordinate processing of produced documents (0.2); confer with QE team reading investigation progress and interviews (1.0); correspond with Z. Russell and M. Mandell regarding email to MWE on interview topics (0.3); review 3AC MLA (0.6); correspond with Z. Russell regarding 3AC MLA terms (0.3).		
08/30/22	SK2	Conference call w/internal team to discuss "big picture" from review of thousands of documents ahead of interviews (.8); attend meeting w/Special Committee (.9); preparing for upcoming interviews by reviewing hot documents binders, honing master outline (6.4); numerous discussions throughout day w/K. Scherling and Z. Russell to confirm questions/open items (1.5).	9.60	20,448.00
08/30/22	DH3	Conference call with QE team to discuss investigation (1.0); read LLC agreement (.1); and read emails regarding investigation (.1).	1.20	1,620.00
08/30/22	KL	Review/edit interview outline (2.1); review produced documents in preparation for interviews (1.6); QE team call re interviews and areas of focus (1.0); updates call with Special Committee (.8).	5.50	9,735.00
08/30/22	EMK	Teleconference w/ QE Team re investigation issues, next steps (.9); review docs, research re customer agreement issues, validity of clickwrap agreements under NJ law, emails re same (1.3).	2.20	3,223.00
08/30/22	SW4	Prepare multiple sets of documents for review per request from Joanna Caytas	5.50	962.50
08/30/22	MM6	Team call regarding discussion of interviews and master outline (1.0); research and send case law on	2.50	3,075.00

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clickwrap and browsewrap agreements to the team in assessing the legal enforceability of Voyager's customer agreements (1.0) respond to team emails and correspondence regarding master outlines and interview prep (.5)

08/30/22	ZR1	Review final outlines and prepare interview binders (9.1); team call re interviews (1.0); attend special committee meeting (.8); correspondence with KE/UCC re interview logistics (1.0); prepare meeting minutes (.5).	12.40	15,252.00
08/30/22	MM6	Review interview binders and documents along with master outline questions and documents (3.0).	3.00	3,690.00
08/30/22	KS2	Call with QE team re: interviews (1.0); attend Special Committee meeting (.80); follow-up call with S. Kirpalani (.60); attend call with MWE and R. Whooley (.60); attention to interview outline and documents for same (2.30); review third party complaint and email to team re: same (.40); continue drafting procedural background section of investigation report (1.30); review correspondence among MWE, BRG and K&E re: Crypto Trading Data.	7.20	9,720.00
08/31/22	ZR1	Prepare for and attend interviews of Brosnahan and Silard (9.9); prepare for Brosgol interview (1.5).	11.40	14,022.00
08/31/22	KL	Prepare for witness interviews; interview J. Brosnahan.	7.80	13,806.00
08/31/22	JDC	Research employee count of Voyager entities (1.8); coordinate produced documents processing (0.1).	1.90	2,080.50
08/31/22	SW4	Prepare documents for review per request from Joanna Caytas	2.00	350.00
08/31/22	KS2	Review and revise committee meeting minutes (.50); attend	8.80	11,880.00

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remotely portion of J. Brosnahan interview (5.80); continue drafting procedural background section of investigation report (1.70); review additional documents marked hot by team (.80).

08/31/22	SK2	Preparing for Brosnahan interview (.7); attend Brosnahan interview (7.7); confer w/K Lemire re impressions and topics for tomorrow interview (.3); preparing for Brosgol interview tomorrow (1.5); research public diligence about 3AC (1.2).	11.40	24,282.00
08/31/22	MM6	Silard witness interview and post-interview takeaways discussion with Z. Russell (3.5) type up/clean up interview notes and send to Z. Russell (1.0); research for S Kirpilani on Deribit and 3AC websites/twitter page links (1.5); review master outline and prepare for upcoming interviews (2.0).	8.00	9,840.00
SUBTOTAL			1,265.70	1,653,223.00

Fee Summary

Attorneys	Init.	Title	Hours	Rate	Amount
Susheel Kirpalani	SK2	Partner	129.10	2,130.00	274,983.00
Danielle Gilmore	DLG	Partner	5.00	1,770.00	8,850.00
Katherine Lemire	KL	Partner	70.80	1,770.00	125,316.00
Eric M. Kay	EMK	Counsel	69.70	1,465.00	102,110.50
Daniel Holzman	DH3	Counsel	96.20	1,350.00	129,870.00
Katherine A. Scherling	KS2	Counsel	190.50	1,350.00	257,175.00
Zachary Russell	ZR1	Associate	236.00	1,230.00	290,280.00
Meredith Mandell	MM6	Associate	137.80	1,230.00	169,494.00
Joanna Caytas	JDC	Associate	260.60	1,095.00	285,357.00
Daniel Needleman	DN1	Attorney	3.60	425.00	1,530.00

Litigation Support/Document Management Services	Init.	Title	Hours	Rate	Amount
Steven Wong	SW4	Litigation Support	72.30	175.00	12,652.50

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Expense Summary

Description	Amount
Express mail	671.71
Online Research	0.00
Document Reproduction	0.00
Color Document Reproduction	0.00
Word processing	0.00
Document Services	7,565.83
Messenger	125.00
Local meals	184.41
Conference Fee	70.00

Litigation Support Costs

RelOne User Fee	800.00
RelOne Active Hosting (Per GB)	72.92
Total Expenses	\$9,489.87

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| SALT LAKE CITY | RIYADH |**Current Invoice Summary**

Matter Name: Limited Engagement For Voyager Digital, LLC Special Committee

Matter #: 11603-00001

Bill Date: September 16, 2022

Invoice Number: 101-
0000140759

Total Fees.....	\$1,491,856.20
Expenses.....	\$9,489.87
Total Due this Invoice.....	\$1,501,346.07

Please reference invoice number and send check to:**Quinn Emanuel Urquhart & Sullivan, LLP**
865 S. Figueroa St., 10th Floor
Los Angeles, CA 90017**Or Wire funds
to:**

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Bank Account:

Bank ABA No.:

Swift Code:

References:

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Invoice number and client name / matter number please

Tax ID# 95-4004138